



AGENDA

BOARD OF DIRECTORS
Finance Committee Meeting
February 20, 2025
4:00 P.M.
Zoom Video Conference

****PLEASE NOTE****: Due to concerns regarding the current COVID-19/Novel Coronavirus outbreak, this CTV Finance Committee meeting will be held virtually using the Zoom online platform. To participate, please download the zoom app and join the meeting at:

<https://us06web.zoom.us/j/2017133083>

1. Attendance

(Chair) Joe Hall, Tom Manheim, Guy Lasnier, Keith Gudger

2. Oral Communications

Any person may address the Committee during its Oral Communications period. All Oral Communications must be directed to an item not listed on today's Consent or Regular Agenda, and must be within the jurisdiction of the Committee.

3. Consideration of Late Additions to the Agenda; additions and deletions to the Regular Agenda.

REGULAR AGENDA

4. Consider Approval of January 2024 Meeting Minutes *

5. Consider Approval of January 2025 Financial Reports *

6. Financial Update

7. Adjournment.

Any person may address the Board Committee during its Public Comment period. Each presentation will be limited to three minutes and individuals may speak only once during Public Comment. A maximum of five minutes will be set aside for this period at this meeting. If the period runs beyond five minutes, the Board may, at its discretion, allow time at the end of the meeting for additional public comment. All comments must be directed to an item NOT listed on today's agenda and must be within the subject matter jurisdiction of the Board. Preference will be given to individuals who did not speak at the previous Board meeting. All speakers must address the entire Board and will not be permitted to engage in dialogue. Speakers are requested to sign the sheet designated for that purpose so that their names may accurately be reflected in the minutes of the meeting. Regular Agenda Items: Members of the public may speak on any item on the agenda. Each presentation will be limited to three minutes. The maximum time devoted to public input on any item will be determined by the Chair.

* **Material Included in Packet**



325 Soquel Avenue
Santa Cruz, CA 95060

BOARD OF DIRECTORS
Finance Committee Meeting
January 23, 2025
4:00 PM
Zoom Video Conference

MINUTES

The public notice of the meeting provided the Zoom login information for the meeting if any public member wished to attend or comment. All meeting votes were taken verbally on a roll call except for adjournment.

1. Attendance (All attendees participated virtually, and roll was taken verbally.)

Present: Joe Hall (Chair), Keith Gudger, Guy Lasnier

Absent: Tom Manheim

Staff: Becca King Reed, Mel Sweet

2. Oral Communications

Any person may address the Committee during its Oral Communications period. All Oral Communications must be directed to an item not listed on today's Consent or Regular Agenda and must be within the jurisdiction of the Committee.

There were no public comments.

3. Consideration of Late Additions to the Agenda; additions and deletions to the Regular Agenda.

There were no late additions or deletions to the Regular Agenda.

REGULAR AGENDA

4. Consider Approval of the Minutes of the September 2024 Meeting

Joe Hall opened the discussion and asked if there were any corrections or comments. There were no comments or corrections noted. It was then moved by Keith Gudger and seconded by Guy Lasnier that the minutes of the November 2024 meeting be approved. The motion passed on a roll call vote of 3-0-1, with Tom Manheim absent.

5. Consider Approval of the November 2024 Financial Report

Joe Hall opened the discussion and asked if Becca King Reed had any comments. Becca King Reed commented that when revenue and expenses were considered the budget was running a 5.9% positive balance as of the November 2024 Financial Report. However, she commented further that revenue in Budget Item 4120 Facility and Equipment Use was

significantly behind projections. A spread sheet prepared by Tom Manheim to track indicates that the revenue in this account is below budget estimates by 16.28%. Becca King Reed had comments on this matter but they were deferred to Item 7 on the Agenda.

Following this summary there was a discussion of whether the value of the equipment on loan through the Youth Grant program should be shown on the Fix Assets Section of the CTV Balance Sheet. After a detailed discussion of this it was concluded for complete transparency this equipment should be shown on the Fix Assets Section of the CTV Balance Sheet. Mel Sweet stated that she would revise the Fixed Assets list to include the value of the assets on loan through the Youth Grant Program. She further commented that many of the items would be completely depreciated when they were returned from the Youth Grant Program.

It was then moved by Guy Lasnier and seconded by Keith Gudger that the Committee recommend to the Board approval of the November 2024 Financial Report. The motion passed roll call vote of 3-0-1, with Tom Manheim absent.

6. Consider Approval of the December 2024 Financial Report

Joe Hall opened the discussion and asked if Becca King Reed had any comments. Becca King Reed commented that when revenue and expenses were considered the budget was running 2.2% positive balance as of the December 2024 Financial Report. Given this decrease from the November Financial Report she would comment further in Section 7.

Keith Gudger asked a question concerning the current status of expenses shown for Budget Items 4100 PEG Fees, 4105 PEG Fees – Youth Grants and 7060 Equipment Grant Program. Becca King Reed explained that under the current CTV/County Agreement the two Budget Items 4100 PEG Fees, 4105 PEG Fees – Youth Grants could be combined and that would resolve the issue raised by Keith Gudger. Following further discussion Keith Gudger requested that a copy of the CTV/County Agreement be provided to the CTV Board which showed that Budget Items 4100 PEG Fees and 4105 PEG Fees – Youth Grants could be considered one Budget Items.

It was then moved by Keith Gudger and seconded by Guy Lasnier that the Committee recommend to the Board approval of the December 2024 Financial Report. The motion passed roll call vote of 3-0-1, with Tom Manheim absent.

6. Discussion of Results to Date and Referral to Board About Updating Budget

Becca King Reed opened the discussion and outlined a series of actions and potential revenue sources and increases which would hopefully improve the revenues for the Fiscal Year 2024-25 Budget Year. In summary, these potential revenue improvements included sale of equipment returned from the Youth Grant Program and other equipment items no longer needed, improvement in marketing of the Co-Working Space Area through a better tie in from the Satellite and CTV websites, revenue from CDs and T-bills in the coming months, and reserve funds from the last Fiscal Year. The majority of the discussion in this item involved a detailed discussion of what was involved in improving the tie in between the Satellite Web Site to improve marketing of the CTV Co-Working Space. Basically, for some reason there has not been a link between Satellite and the CTV web sites in terms of marketing and advertising the availability of the Co-Working Space Areas. Becca King Reed had not been aware of this problem until recently and had withheld CTV Payments to Satellite until this problem had been resolved.

Becca King Reed also reported on CTV class attendance and other actions to increase the visibility of CTV and its Co-Working Studio Space.

The discussion then turned to whether the Committee should make any recommendations at this time concerning a Mid-Year Budget Adjustment. It was the consensus of the Committee members since the overall budget was still positive and no adjustments were needed to give time to see if the items previously reported by Becca King Reed resulted in increased financial revenues.

7. Financial Update

This discussion was included in Item 6 on this Agenda.

8. Adjournment

A motion was made by Guy Lasnier that the meeting adjourn. The motion passed unanimously on a voice vote.

Community Television of Santa Cruz County
Capital Profit Loss Budget Performance
January
2025

	Approved Budget 2024-25	December 2024	January 2025	January Year to Date	% of Annual Budget	Amount Remaining
4000 · CAPITAL REVENUE						
4100 · County PEG Fees	600,000.00	150,000.00	0.00	300,000.00	50%	300,000.00
TOTAL INCOME	600,000.00	150,000.00	0.00	300,000.00	50%	300,000.00
5000 · CAPITAL EXPENDITURES						
5100 · Facility						
7400 · Facility Lease	337,818.00	30,579.70	29,547.20	205,292.08	61%	132,525.92
6701 · Facility/Equip. Insurance	16,615.00	1,274.35	1,142.97	8,333.62	50%	8,281.38
7058 · Leasehold Improvements/Capital	10,000.00	0.00	0.00	4,216.43	42%	5,783.57
7300 · Facilities & Equipment Rental	1,000.00	0.00	0.00	0.00	0%	1,000.00
Total 5100 · Facility	365,433.00	31,854.05	30,690.17	217,842.13	60%	147,590.87
5200 · Equipment						
7215 · Copy Machine Lease	3,936.00	310.04	310.04	2,043.61	52%	1,892.39
7051 · Equipment Repair	1,000.00	0.00	0.00	0.00	0%	1,000.00
7056 · Equipment - Depreciated	34,564.00	0.00	5,750.00	5,750.00	17%	28,814.00
7057 · Equipment - Non Depreciated	9,533.00	273.19	501.35	3,164.62	33%	6,368.38
7060 · Equipment Grant Program	100,000.00	0.00	0.00	0.00	0%	100,000.00
7061 · Equipment Leases	0.00	0.00	0.00	0.00	0%	0.00
7062 · Software as a Service	15,000.00	1,134.70	1,923.10	9,026.42	60%	5,973.58
7640 · Licenses/Fees/Misc. Taxes	0.00	0.00	0.00	14,286.94	0%	(14,286.94)
7700 · Telephone/ Telecommunications/ Internet	24,000.00	1,968.85	2,127.50	11,960.77	50%	12,039.23
Total 5200 · Equipment	188,033.00	3,686.78	10,611.99	46,232.36	25%	141,800.64
Capital Maintenance & Repair						
7063 · Building Maintenance	7063.00	694.45	689.51	5,007.14	71%	2,055.86
7064 · Equipment Maintenance	13202.00	1190.42	1190.42	8,287.14	63%	4,914.86
7065 · Equipment Repair	25609.00	2060.65	2121.83	14,541.32	57%	11,067.68
Total Capital Maintenance & Repair	45874.00	3945.52	4001.76	27,835.60	61%	18,038.40
5300 · Media Licensing						
7059 · Music Library	660.00	55.00	0.00	330.00	50%	330.00
Total 5300 · Media Licensing	660.00	55.00	0.00	330.00	50%	330.00
Total 5000 · CAPITAL EXPENDITURES	600,000.00	39,541.35	45,303.92	292,240.09	49%	307,759.91
	0.00	110,458.65	(45,303.92)	7,759.91		

Community Television of Santa Cruz County
 Operating Profit Loss Budget Performance
 January
 2025

	Approved Budget 2024-25	December 2024	January 2025	January Year to Date	% of Annual Budget	Amount Remaining
4300 · OPERATING REVENUE						
4101 · County BOS Meetings	14,093.00	2,450.00	2,930.00	13,158.75	93%	934.25
4103 · City of Capitola Gov. Meetings	10,750.00	2,154.50	1,067.50	9,584.50	89%	1,165.50
4104 · SCMTD Meetings	3,432.00	513.00	635.00	2,036.00	59%	1,396.00
4106 · City of Santa Cruz Gov. Mtg.	24,644.00	2,120.00	1,800.00	12,343.75	50%	12,300.25
4108 · SCCRTC Meetings	3,917.00	427.00	635.00	3,613.25	92%	303.75
4109 · SCWD Meetings	7,822.00	585.00	1,014.00	3,861.00	49%	3,961.00
4120 · Facility & Equipment Use	130,230.00	10,138.75	9,935.96	64,450.40	49%	65,779.60
4121 · SLVWD Meetings	9,226.00	1,153.50	909.50	7,871.75	85%	1,354.25
4122 · PVUSD	14,084.00	3,848.00	2,140.00	12,473.75	89%	1,610.25
4130 · Classes	0.00	0.00	0.00	0.00	0%	0.00
4165 · Donations	675.00	0.00	0.00	0.00	0%	675.00
4180 · Interest Earned	12,917.00	868.93	804.75	6,299.87	0%	6,617.13
4185 · Misc. Income	45,000.00	17,710.31	8,330.41	26,621.21	59%	18,378.79
4190 · Gain/Loss on Sale of Assets	0.00	0.00	0.00	0.00	0%	0.00
4196 - Unrealized Gain/(Loss)	0.00	0.00	0.00	0.00	0%	0.00
4200 · Production Services	3,000.00	0.00	0.00	0.00	0%	3,000.00
4250 - Closed Captioning	21,394.00	2,662.50	2,325.00	14,212.50	66%	7,181.50
4260 - Equipment Lease	9,450.00	491.24	491.24	3,438.68	36%	6,011.32
Total 4300 · OPERATING REVENUE	310,634.00	45,122.73	33,018.36	179,965.41	58%	130,668.59
TOTAL INCOME	310,634.00	45,122.73	33,018.36	179,965.41	58%	130,668.59
6000 · OPERATING EXPENSES						
6100 · Advertising	7,705.00	210.76	327.20	1,242.96	16%	6,462.04
6300 · Bank Charges	3,267.00	228.20	307.07	2,012.32	62%	1,254.68
6350 · Interest Expense	200.00	0.00	0.00	0.00	0%	200.00
6600 · Dues & Subscriptions	1,172.00	0.00	152.55	717.55	61%	454.45
7100 · Office Supplies	1,400.00	0.00	51.46	550.57	39%	849.43
7105 - Production Expenses	100.00	0.00	0.00	0.00	0%	100.00
7200 · Postage/Freight	600.00	41.80	0.00	315.60	53%	284.40
7205 · Printing	100.00	0.00	0.00	0.00	0%	100.00
7401 · Facility Supplies	3,824.00	522.02	244.88	2,834.95	74%	989.05
7640 · Licenses/Fees/Misc. Taxes	100.00	0.00	18.00	45.84	46%	54.16
7700 · Telephone/Telecommunications/Internet	4,073.00	158.65	238.00	2,221.25	55%	1,851.75
Total 6000 - Operating Expenses	22,541.00	1,161.43	1,339.16	9,941.04	44%	12,599.96
6800 · Contracted Services						
6900 · Contract Services-Audit Services	1,500.00	0.00	0.00	0.00	0%	1,500.00
7001 · Contract Services-Production Support	0.00	0.00	0.00	0.00	0%	0.00
7007 · Contract Services-CMAP	0.00	0.00	0.00	0.00	0%	0.00
7010 · Contract Services-Consulting	958.98	0.00	0.00	0.00	0%	958.98
7110 · Contract Services-Legal	3,500.00	0.00	0.00	725.00	21%	2,775.00
7910 - Contract Services-Equipment Technicians	1,000.00	0.00	0.00	0.00	0%	1,000.00
7920 · Contract Services-Captioning	9,228.00	943.57	379.06	4,998.13	54%	4,229.87
Total 6800 · Contracted Services	16,186.98	943.57	379.06	5,723.13	35%	10,463.85

Community Television of Santa Cruz County
 Operating Profit Loss Budget Performance
 January
 2025

	Approved Budget 2024-25	December 2024	January 2025	January Year to Date	% of Annual Budget	Amount Remaining
7000 · Staff Development & Fundraising						
7405 · Training/conferences	1,000.00	0.00	0.00	0.00	0%	1,000.00
7800 · Travel/Meals	500.00	0.00	0.00	110.76	22%	389.24
8600 · Special Events Expense	500.00	0.00	0.00	141.71	28%	358.29
Total 7000 · Staff Development & Fundraising	2,000.00	0.00	0.00	252.47	13%	1,747.53
7500 · Operating Salaries & Benefits						
7525 · Salaries - Executive Director	94,524.00	7,573.94	7,573.94	53,017.58	56%	41,506.42
7530 · Salaries - Coworking Community Coordinator	30,716.00	2,638.78	2,758.06	20,028.51	65%	10,687.49
7535 · Salaries - Accountant	11,473.00	824.03	913.38	5,147.79	45%	6,325.21
7542 · Salaries - Media Services Coordinator	56,247.00	4,761.66	4,761.66	33,148.42	59%	23,098.58
7585 · Salaries - Government Technicians	20,800.00	1,488.31	2,317.50	12,977.97	62%	7,822.03
7589 · Salaries - Extra Help Trainers, Technicians	583.02	1,022.45	0.00	1,207.16	207%	(624.14)
7621 · Payroll Taxes	26,676.00	1,760.02	2,442.73	12,814.85	48%	13,861.15
7635 · Workers Comp	2,304.00	170.75	170.75	1,289.25	56%	1,014.75
7630 · Health/Dental/Vision	21,583.00	1,772.57	1,786.47	12,681.29	59%	8,901.71
7632 · Severance/Vacation Payouts	5,000.00	0.00	0.00	0.00	0%	5,000.00
Total 7500 · Operating Salaries & Benefits	269,906.02	22,012.51	22,724.49	152,312.82	56%	117,593.20
TOTAL EXPENSES	310,634.00	24,117.51	24,442.71	168,229.46	54%	142,404.54
NET INCOME/LOSS	0.00	21,005.22	8,575.65	11,735.95	6.5%	

Community Television of Santa Cruz County

Balance Sheet

As of January 31, 2025

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1021 Petty Cash Fund	187.53
1070 Bank of America	135,410.45
1075 Checking - Santa Cruz County Bank	109,036.19
1080 Savings - Santa Cruz County Bank	143,532.11
1081 CDAR 1025929272	0.00
1082 CDAR 1025929809	0.00
1083 ICS Santa Cruz County Bank	264,700.11
1084 CDAR 1026064054	0.00
1085 CDAR 1026064062	0.00
1086 Schwab	1,281,954.21
PayPal Bank	183.91
Total Bank Accounts	\$1,935,004.51
Accounts Receivable	
1114 Temp A/R	0.00
1115 Accounts Receivable	39,579.63
1116 Grants Receivable	0.00
Total Accounts Receivable	\$39,579.63
Other Current Assets	
1117 A/R - Temp. Restricted	0.00
1125 County Reserve Acct. Restricted	0.00
1200 Prepaid Insurance	
1201 Health	0.00
1202 Accident	125.00
1203 Crime Coverage	0.00
1206 Workers Comp Deposit	378.75
1209 Liability / D&O (SLIP)	0.00
1210 Property Liability (SPIP)	6,858.54
Total 1200 Prepaid Insurance	7,362.29
1260 Prepaid Expenses	26,452.17
1300 PFG Common Stock	4,931.00
1400 Undeposited Funds	6,374.21
Repayment	
Health Insurance	0.00
Total Repayment	0.00
Total Other Current Assets	\$45,119.67
Total Current Assets	\$2,019,703.81

Community Television of Santa Cruz County

Balance Sheet

As of January 31, 2025

	TOTAL
Fixed Assets	
1600 Production Equipment	1,422,032.27
1700 Accum Depr-Production Equipment	-1,178,708.87
Total 1600 Production Equipment	243,323.40
1602 Board of Supervisors Equipment	0.00
1620 Office Furniture/Equipment	125,536.41
1720 Accum Depr-Furniture/Equipment	-121,422.59
Total 1620 Office Furniture/Equipment	4,113.82
1625 Leasehold Improvement	218,014.36
1725 Accum Depr-Leasehold Improv.	-169,126.67
Total 1625 Leasehold Improvement	48,887.69
1670 Broadcasting Equipment	28,933.89
Total Fixed Assets	\$325,258.80
TOTAL ASSETS	\$2,344,962.61
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2100 Accounts Payable	13,212.08
Total Accounts Payable	\$13,212.08
Credit Cards	
2120 American Express	-2,262.63
Total Credit Cards	\$ -2,262.63
Other Current Liabilities	
2110 Sales Tax Payable	0.07
2111 Sales Tax (Manual entry)	0.00
2140 Accrued Vacation	10,721.87
2150 PPP Loan	0.00
24000 Payroll Liabilities	1,034.98
CA PIT / SDI	-13.86
CA SUI / ETT	-539.30
Federal Taxes (941/944)	-190.38
Total 24000 Payroll Liabilities	291.44
Board of Equalization Payable	0.00
Direct Deposit Payable	0.00
Total Other Current Liabilities	\$11,013.38
Total Current Liabilities	\$21,962.83

Community Television of Santa Cruz County

Balance Sheet

As of January 31, 2025

	TOTAL
Long-Term Liabilities	
2400 Business Equipment Loan 33736	0.00
2410 EIDL Loan	0.00
Total Long-Term Liabilities	\$0.00
Total Liabilities	\$21,962.83
Equity	
3000 Opening Bal Equity	0.00
3015 Net Assets-Temp Restricted	0.00
3900 Retained Earnings	641,113.61
3905 Retained Earnings - Capital Reserves	1,662,390.38
Net Income	19,495.79
Total Equity	\$2,322,999.78
TOTAL LIABILITIES AND EQUITY	\$2,344,962.61

EQUITY:	
Capital Reserves	\$1,529,652.23
Capital Reserves - Youth Grant	\$140,498.06
Operating Reserves	\$264,854.22
Other Assets	\$387,995.27
TOTAL	\$2,322,999.78